

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF REIMBURSEMENT OF CONNOR NOLAN

PLEASE TAKE NOTICE that on September 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Authorizing the Debtors to Enter Into Witness Cooperation Agreements with Certain Current and Former Employees, (II) Authorizing Reimbursement of Past and Future Out-of-Pocket Expenses of Cooperating Witnesses, including Attorney’s Fees, and (III) Granting Related Relief* [Docket No. 3515] (the “Order”)² (a) authorizing the Debtors to enter into reimbursement agreements with certain current and former employees, (b) authorizing reimbursement of out of pocket expenses of certain current and former employees, including attorney’s fees, and (c) granting related relief.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order.

PLEASE TAKE FURTHER NOTICE that in accordance with the Reimbursement Procedures, the Debtors and the Committee have designated Connor Nolan (“Mr. Nolan”) as an Eligible Individual and have entered into a Cooperation Agreement with Mr. Nolan.

PLEASE TAKE FURTHER NOTICE that after review of Mr. Nolan’s Reimbursement Documents, and upon expiration of the Objection Deadline without any objection from the U.S. Trustee, the Debtors and the Committee have agreed to satisfy Mr. Nolan’s Past Reimbursement Request, subject to reductions as agreed by the Debtors and the Committee, as further set forth herein.

PLEASE TAKE FURTHER NOTICE that in accordance with paragraph 4.c of the Order, the Debtors are providing the following information:

- ***Eligible Individual:*** Connor Nolan
- ***Employee Counsel:*** Wiggin and Dana LLP, Attn: James I. Glasser
- ***General Description of Investigations Participated in by Mr. Nolan:*** Mr. Nolan participated in general investigations conducted by the Committee, the Debtors, and the examiner appointed in these chapter 11 cases related to the Debtors’ prepetition business operations and in preparation for potential testimony at trial. Mr. Nolan also cooperated in various investigations conducted by certain federal and state governmental agencies, including investigations conducted by the Securities and Exchange Commission and the Commodities Futures Trading Commission. Mr. Nolan also participated as a deponent and witness in certain pending litigation before the Bankruptcy Court, including the adversary proceeding styled *Celsius Network Limited et al. v. Stone et al.* (Adv. Pro. 22-01139). Finally, Mr. Nolan also submitted a declaration in support of confirmation of the Debtors’ plan of reorganization.
- ***Amount of Past Reimbursement Request to be Paid:*** \$227,247.47
- ***Potential Future Participation in Investigations:*** Mr. Nolan has executed a Witness Cooperation Agreement. The Debtors and the Committee anticipate that Mr. Nolan will honor the terms of that agreement and cooperate in future investigations on a similar basis as Mr. Nolan participated in past investigations explained above.

PLEASE TAKE FURTHER NOTICE that absent further order of the Court, after the Reimbursement Notice Deadline (December 26, 2023), the Debtors shall satisfy the Past Reimbursement Request in the amount of \$227,247.47.

New York, New York
Dated: December 11, 2023

/s/ Joshua A. Sussberg

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601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

- and -

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Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
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